

**DEBT SERVICE COVERAGE**  
**STATE TRUNKLINE FUND RELATED BONDS**  
**LAST TEN FISCAL YEARS**  
(In Millions)

	1998	1999	2000	2001
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6
Registration Taxes	664.8	709.9	755.1	777.9
Miscellaneous Fees	59.1	57.0	55.2	54.7
Total	1,746.6	1,833.2	1,876.7	1,900.2
Less Deductions:				
Critical Bridge Debt Service	1.6	1.4	2.4	2.4
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Collection Costs	55.4	58.4	64.0	63.1
Waterways/Recreational Improvement Fund	17.9	18.4	18.6	18.5
Comprehensive Transportation Fund (excluding interest)	145.3	153.0	156.9	159.2
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	341.5	352.5	363.2	364.5
Constitutionally Restricted Revenues				
Available for Distribution	1,405.1	1,480.7	1,513.6	1,535.7
Plus Other Revenues (primarily interest)	13.9	11.6	15.8	13.4
Total Money Available for Distribution	1,419.0	1,492.3	1,529.4	1,549.1
Distributions to:				
Cities and Villages	302.7	318.7	326.7	331.9
County Road Commissions	534.3	561.0	575.0	582.9
State Trunkline Fund	582.0	612.7	627.7	634.3
Money Available for Debt Service				
State Trunkline Fund	582.0	612.7	627.7	634.3
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	1.6	1.4	2.4	2.4
Total Available for Debt Service	699.9	730.4	746.4	753.0
Debt Service:				
Principal	\$ 28.6	\$ 30.1	\$ 17.7	\$ 18.7
Interest	32.7	27.6	29.5	29.5
Actual Annual Debt Service (2)	61.3	57.8	47.2	48.2
Debt Service Coverage	11.4 x	12.6 x	15.8 x	15.6 x

## NOTES:

- (1) Beginning fiscal year 1998, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects.
- (2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

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(In Millions)

	2002	2003	2004
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,082.8	\$ 1,093.2	\$ 1,073.3
Registration Taxes	827.3	844.7	933.8
Miscellaneous Fees	58.0	56.7	51.4
Total	1,968.1	1,994.5	2,058.4
Less Deductions:			
Critical Bridge Debt Service	2.4	2.2	2.2
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0
Collection Costs	109.4	113.1	42.2
Waterways/Recreational Improvement Fund	18.7	18.5	18.4
Comprehensive Transportation Fund (excluding interest)	160.5	162.3	166.4
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3
Total Deductions	412.2	417.4	350.5
Constitutionally Restricted Revenues			
Available for Distribution	1,555.9	1,577.2	1,707.9
Plus Other Revenues (primarily interest)	6.1	5.9	6.2
Total Money Available for Distribution	1,562.0	1,583.1	1,714.1
Distributions to:			
Cities and Villages	332.3	341.6	366.9
County Road Commissions	588.6	594.7	642.5
State Trunkline Fund	641.1	646.7	704.8
Money Available for Debt Service			
State Trunkline Fund	641.1	646.7	704.8
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	2.4	2.2	2.2
Total Available for Debt Service	759.7	765.1	823.2
Debt Service:			
Principal	\$ 19.7	\$ 26.2	\$ 23.9
Interest	39.7	39.5	43.9
Actual Annual Debt Service (2)	59.4	65.7	67.8
Debt Service Coverage	12.8 x	11.6 x	12.1 x

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	2005	2006	2007
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,069.1	\$ 1,055.3	\$ 1,027.8
Registration Taxes	863.4	867.7	871.7
Miscellaneous Fees	37.3	36.0	35.7
Total	1,969.8	1,959.0	1,935.3
Less Deductions:			
Critical Bridge Debt Service	2.2	2.5	2.8
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0
Collection Costs	44.5	57.1	46.2
Waterways/Recreational Improvement Fund	18.4	18.0	17.6
Comprehensive Transportation Fund (excluding interest)	167.3	165.4	164.7
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	17.2	28.9	28.3
Economic Development Fund	40.3	40.3	40.3
Total Deductions	366.0	388.2	375.9
Constitutionally Restricted Revenues			
Available for Distribution	1,603.8	1,570.8	1,559.4
Plus Other Revenues (primarily interest)	7.0	8.9	8.2
Total Money Available for Distribution	1,610.8	1,579.7	1,567.5
Distributions to:			
Cities and Villages	348.7	344.8	342.8
County Road Commissions	611.6	603.3	599.7
State Trunkline Fund	650.5	631.5	625.0
Money Available for Debt Service			
State Trunkline Fund	650.5	631.5	625.0
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	2.2	2.5	2.8
Total Available for Debt Service	769.0	750.3	744.1
Debt Service:			
Principal	\$ 25.0	\$ 19.9	\$ 20.0
Interest	49.5	74.7	84.8
Actual Annual Debt Service (2)	74.5	94.6	104.8
Debt Service Coverage	10.3 x	7.9 x	7.1 x

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